

DRAFT

September 15, 2016

Burlington Employees' Retirement Board –  
City Hall, Conference Room 12

Board Members Present:

- Jim Strouse
- Benjamin O'Brien
- Matthew Dow
- Daniel Gilligan (8:35am)
- Bob Hooper
- Munir Kasti
- Jeff Wick

Others Present:

- Stephanie Hanker

Called to order at 8:32am

1. **Agenda:**

No changes to the agenda as presented

2. **Public Forum:**

No Public Comments

3. **Approve Minutes of 08/17/2016:**

Bob Hooper moved to approve minutes as presented. Munir Kasti 2<sup>nd</sup>.  
Motion carries 6:0

4. **Approve Bills:**

Munir Kasti moved to approve the presented bills. Bob Hooper 2<sup>nd</sup>. Motion  
carries 6:0

5. **Ratify/Approve Refund and Rollovers**

Bob Hooper moved to approve the presented refunds and rollovers. Munir  
Kasti 2<sup>nd</sup>. Motion carries 7:0

6. **Approval of Retirement Applications:**

Benjamin O'Brien moved to approve the presented applications. Bob Hooper  
2<sup>nd</sup>. Motion carries 7:0

7. **Discuss/Approve Formal Divestment Policy:**

Jim Strouse provided a draft policy stating how requests for divestment would be handled, based on the recommendations of the Divestment committee.

Bob Hooper stated he move to place on the policy on the agenda for next meeting since the board is only seeing this today. The Board agreed.

**8. Discussion Regarding Actuarial Assumption:**

Jim Strouse stated the board should come up with what information they would like to see to start the discussion of possibly adjusting the assumed rate of return. Jeff Wick stated he would like to see recent polls of systems that show their rate of return and some white papers for pros and cons of adjusting the rate to educate on the topic. Bob Hooper stated he would like to see apples to apples in terms of similar systems. Munir Kasti would like to also include a breakdown of their asset allocations. Jim Strouse stated that in the GASB 68 presented today has information contained within that speaks to the assumed rate of return and Buck has the system right on target if you had the long term real rates plus the nominal rate. Jim Strouse stated he would like to place the GASB 68 on the agenda for the next meeting. Jeff Wick stated he would like to have something prepared that would show what the effect would be on the net pension liability with adjustments. Munir Kasti stated the board should gather as much information as possible before making any decisions.

**9. Other Business:**

Stephanie Hanker gave an update on the progress of the RFP for pension software and stated Rich Goodwin will update the board in the future.

Jim Strouse stated he would like to address lump sum payouts for certain benefits that would be under an agreed amount. Stephanie Hanker stated the City Attorney's office is looking into this.

**10. Adjourn:**

Bob Hooper moved to adjourn. Daniel Gilligan 2<sup>nd</sup>. Motion Carries 7:0  
Meeting adjourned 9:15